

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

RALPH L. MCAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

RECORDATION NO. 13234-B

MAR 17 1982 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

2-076A067

No. 1

MAR 17 1982

Date.....
Fee \$ 10.00

ICC Washington, D. C.

COUNSEL
MAURICE T. MOORE
FRANCIS F. RANDOLPH, JR.

TELEPHONE
212 422-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, LONDON E. C. 2
33 THROMGORTON STREET
LONDON, EC2N 2BR, ENGLAND
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TELEX: 8814901
RAPIFAX/INFOTEC:
1-606-1425

March 17, 1982

Amendment Agreement Dated as of February 1, 1982
Amending Conditional Sale Agreement Filed Under
Recordation No. 13234 and Lease Filed under Recordation
No. 13234-B

Dear Madam:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Canadian National Railway Company for filing and recordation counterparts of the following document:

Amendment Agreement dated as of February 1, 1982, among Canadian National Railway Company, as Lessee, American Home Assurance Company and Commerce & Industry Insurance Company, as Owners, Exchange National Bank of Chicago, as Owner Trustee, La Salle National Bank, as Agent, the Investors, and Marine Industrie Limitee, as Builder.

The Amendment Agreement amends a Conditional Sale Agreement dated as of July 1, 1981, previously filed and recorded with the Interstate Commerce Commission on September 4, 1981, at 11:10 a.m., Recordation Number 13234, and a Lease of Railroad Equipment dated as of July 1, 1981, previously filed and recorded as above with the Interstate Commerce Commission on September 4, 1981, at 11:10 a.m., Recordation Number 13234-B.

*We think this
will be
13234-B,
but please
check
your records.*

Bob Coll

Counterpart -

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

March 17, 1982

Randolph J. Hill
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/17/82 at 1:45PM, and assigned re-recording number(s). 13234-D

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

MAR 17 1982-1 45 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers": ✓

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542 3
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

Approved
as to form only
[Signature]
Attorney

by

[Signature]
Vice President

by

[Signature]
Vice-President and Secretary

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by

[Corporate Seal]

Attest:

COMMERCE & INDUSTRY INSURANCE COMPANY,

by

[Corporate Seal]

Attest:

EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by _____

[Corporate Seal]

Attest:

LASALLE NATIONAL BANK,

by _____

[Corporate Seal]

Attest:

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by _____

[Corporate Seal]

Attest:

THE FRANKLIN LIFE INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by _____

[Corporate Seal]

Attest:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

by _____

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE,

by _____

[Corporate Seal]

Attest:

SCHEDULE B
CASUALTY VALUES

<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>	<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

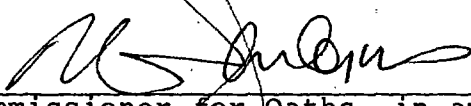
PROVINCE OF QUEBEC,)

) ss.:

CITY OF MONTREAL,)

On this 8th day of March 1982, before me personally appeared R.C. Franklin, to me personally known, who, being by me duly sworn, says that he is a Vice-President of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires


Commissioner for Oaths, in and
for the Province of Quebec

R. G. Jenkins,

Commissioner for Oaths

Commissaire à l'Assermentation

District - Montreal

Expires June 6/82

STATE OF NEW YORK,)

) ss.:

COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before my personally appeared , to me personally known, who, being by me duly sworn, says that he is of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me
personally appeared
to me personally known, who, being by me duly sworn, says
that he is

of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths
District of Montreal

My Commission expires

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers":

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 282542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

by _____

by _____

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by  X

[Corporate Seal]

Attest:



COMMERCE & INDUSTRY INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by _____

[Corporate Seal]

Attest:

LASALLE NATIONAL BANK,

by _____

[Corporate Seal]

Attest:

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by _____

[Corporate Seal]

Attest:

THE FRANKLIN LIFE INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by _____

[Corporate Seal]

Attest:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

by _____

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE,

by _____

[Corporate Seal]

Attest: _____

SCHEDULE B
CASUALTY VALUES

<u>Rental Payment Date No.</u>	<u>Percentage</u>	<u>Rental Payment Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires

Commissioner for Oaths, in and
for the Province of Quebec

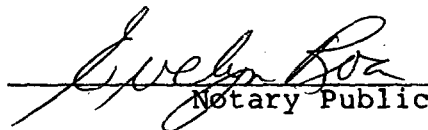
STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 25th day of February 1982, before me personally appeared R.B. Goodwyn, to me personally known, who, being by me duly sworn, says that he is Vice President of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My Commission expires

March 30, 1982


Notary Public

EVELYN ROA
Notary Public, State of New York
No. 24-4721783
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1982

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before my personally appeared , to me personally known, who, being by me duly sworn, says that he is of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is

 of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths
District of Montreal

My Commission expires

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers":

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 282542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

by _____

by _____

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

COMMERCE & INDUSTRY INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by

[Corporate Seal]

Attest:

LASALLE NATIONAL BANK,

by

[Corporate Seal]

Attest:

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by

[Corporate Seal]

Attest:

THE FRANKLIN LIFE INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by

R. W. Widdiford VICE-PRESIDENT

[Corporate Seal]

Attest:

A. W. Collins SECRETARY

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

by _____

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE,

by _____

[Corporate Seal]

Attest:

SCHEDULE B
CASUALTY VALUES

<u>Rental Payment Date No.</u>	<u>Percentage</u>	<u>Rental Payment Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires

Commissioner for Oaths, in and
for the Province of Quebec

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before my personally appeared , to me personally known, who, being by me duly sworn, says that he is of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)
At Large) ss.:
~~CITY OF RICHMOND,)~~

On this *19th* day of *February* 1982, before me personally appeared *R.W. Wiltschko*, to me personally known, who, being by me duly sworn, says that he is a *Vice President* of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]

My Commission expires *9-7-85*

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is

 of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths
District of Montreal

My Commission expires

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers":

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 282542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

by _____

by _____

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

COMMERCE & INDUSTRY INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by

[Corporate Seal]

Attest:

LASALLE NATIONAL BANK,

by

[Corporate Seal]

Attest:

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by

[Corporate Seal]

Attest:

THE FRANKLIN LIFE INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by _____

[Corporate Seal]

Attest:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

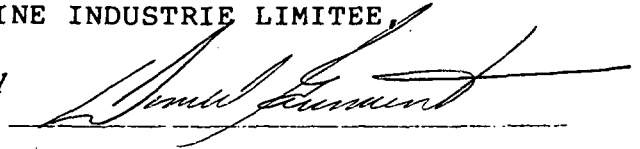
by _____

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE.

by

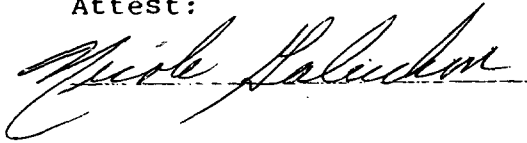


by

Louis Saint-Amant.

[Corporate Seal]

Attest:



SCHEDULE B
CASUALTY VALUES

<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>	<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires

Commissioner for Oaths, in and
for the Province of Quebec

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is

of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before my personally appeared , to me personally known, who, being by me duly sworn, says that he is of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

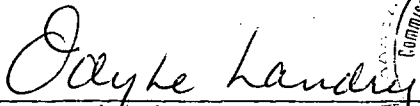
[Notarial Seal]

My Commission expires

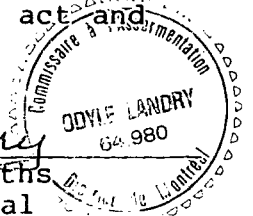
PROVINCE OF QUEBEC,)
) ss.:
Tracy, Québec)

On this 4th day of March 1982, before me personally appeared Louis Saint-Arnaud, to me personally known, who, being duly sworn, says that he is Secretary and General Counsel

of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.




Commissioner for Oaths
District of Montreal



My Commission expires February 12, 1985.

PROVINCE OF QUEBEC,)
Tracy, Québec) ss.:
)

On this 5th day of March 1982, before me personally appeared DONALD GUEVREMONT, to me personally known, who, being by me duly sworn, says that he is Vice-president, Railcar Division of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Commissioner for Oaths
District of Richelieu
Notary Public
District de Richelieu

My Commission expires September 10, 1984.

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers":

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 282542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

by _____

by _____

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

COMMERCE & INDUSTRY INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by _____

[Corporate Seal]

Attest:

LASALLE NATIONAL BANK,

by _____

[Corporate Seal]

Attest:

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by Jon C Headrick

[Corporate Seal]

Attest:
Mary B Johnston

THE FRANKLIN LIFE INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by _____

[Corporate Seal]

Attest:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

by _____

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE,

by _____

[Corporate Seal]

Attest:

SCHEDULE B
CASUALTY VALUES

<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>	<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires

Commissioner for Oaths, in and
for the Province of Quebec

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

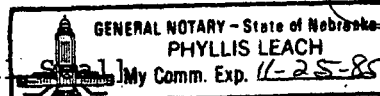
[Notarial Seal]

My Commission expires

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this 19th day of February 1982, before me personally appeared Jon C. Headrick, to me personally known, who, being by me duly sworn, says that he is a Asst. Vice President of BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]



Phyllis Leach
Notary Public

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)) ss.:
CITY OF RICHMOND,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared to me personally known, who, being by me duly sworn, says that he is

of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths
District of Montreal

My Commission expires

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers":

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 282542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

by _____

by _____

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

COMMERCE & INDUSTRY INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by _____

[Corporate Seal]

Attest:

LASALLE NATIONAL BANK,

by *Al Bell*

VICE PRESIDENT

[Corporate Seal]

Attest:

Ronald A. Bruner
Assistant Secretary

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by _____

[Corporate Seal]

Attest:

THE FRANKLIN LIFE INSURANCE COMPANY,

by

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by

[Corporate Seal]

Attest:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

by

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE,

by _____

[Corporate Seal]

Attest:

SCHEDULE B
CASUALTY VALUES

<u>Rental Payment Date No.</u>	<u>Percentage</u>	<u>Rental Payment Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires

Commissioner for Oaths, in and
for the Province of Quebec

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before my personally appeared , to me personally known, who, being by me duly sworn, says that he is of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 22nd day of February 1982, before me personally appeared R. K. WEBER, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Cheryl Larkin
Notary Public

[Notarial Seal]

My Commission expires 11-19-85

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me
personally appeared
to me personally known, who, being by me duly sworn, says
that he is

of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths
District of Montreal

My Commission expires

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers":

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 282542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

by _____

by _____

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

COMMERCE & INDUSTRY INSURANCE COMPANY,

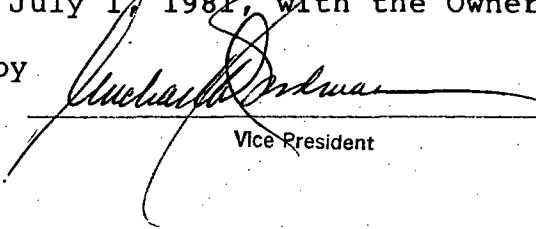
by _____

[Corporate Seal]

Attest:

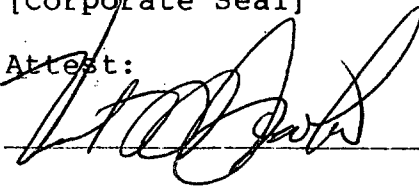
EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by


Vice President

[Corporate Seal]

Attest:



ASSISTANT TRUST OFFICER

LASALLE NATIONAL BANK,

by

[Corporate Seal]

Attest:

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by

[Corporate Seal]

Attest:

THE FRANKLIN LIFE INSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by _____

[Corporate Seal]

Attest:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

by _____

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE,

by _____

[Corporate Seal]

Attest:

SCHEDULE B
CASUALTY VALUES

<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>	<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires

Commissioner for Oaths, in and
for the Province of Quebec

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 19 day of February 1982, before my personally appeared MICHAEL D. GOODMAN me personally known, who, being by me duly sworn, says that he is Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.



Notary Public

[Notarial Seal]

My Commission expires My Commission Expires December 13, 1983

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being duly sworn, says that he is

 of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths
District of Montreal

My Commission expires

AMENDMENT AGREEMENT dated as of February 1, 1982, among CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation (the "Lessee"), AMERICAN HOME ASSURANCE COMPANY and COMMERCE & INDUSTRY INSURANCE COMPANY, each a New York corporation (hereinafter individually called an "Owner" and collectively called the "Owners"), EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association (the "Owner Trustee") not individually but solely in its capacity as Trustee under a trust agreement dated as of July 1, 1981, with the Owners, LASALLE NATIONAL BANK, a national banking association (the "Agent"), BANKERS LIFE INSURANCE COMPANY OF NEBRASKA, THE FRANKLIN LIFE INSURANCE COMPANY, HOME BENEFICIAL LIFE INSURANCE COMPANY and MORGAN GUARANTY TRUST COMPANY OF NEW YORK as agent for an Institutional Investor, Schmidt & Co., Account No. 228 (the "Investors"), and MARINE INDUSTRIE LIMITEE (the "Builder").

WHEREAS, the parties hereto (other than the Builder) have entered into a Participation Agreement dated as of July 1, 1981 (the "Participation Agreement");

WHEREAS, the Owners and the Owner Trustee have entered into a Trust Agreement dated as of July 1, 1981 (the "Trust Agreement");

WHEREAS, the Builder and the Owner Trustee have entered into a Conditional Sale Agreement dated as of July 1, 1981 (the "CSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234;

WHEREAS, the Lessee and the Owner Trustee have entered into a Lease of Railroad Equipment dated as of July 1, 1981 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-B;

WHEREAS, the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of July 1, 1981 (the "Assignment"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 14, 1981, and assigned recordation number 13234-C;

WHEREAS, the Lessee, the Owners and the Owner Trustee have entered into an Indemnity Agreement dated as of July 1,

1981 (the "Indemnity Agreement"), which among other things provides that the rentals payable under Section 3 of the Lease and the Casualty Values (as defined in Section 7 of the Lease) payable under Section 7 of the Lease shall be adjusted in the event of a change in or modification of Federal tax law or any treaty between the United States and Canada enacted or effective not later than December 31, 1981, including without limitation any change in or modification of provisions of the Internal Revenue Code of 1954 (the "Code") and Treasury Regulations thereunder which shall be or is announced to become effective on or prior to December 31, 1981, which such change or modification is adverse to the Owners' expected economic and accounting returns over the term of the Lease; and

WHEREAS, the Federal tax law was modified by the enactment of the Economic Recovery Tax Act of 1981, which became effective prior to December 31, 1981, and such Act resulted in a change in the provisions of the Code and Treasury Regulations thereunder, which change is adverse to the Owners' expected economic and accounting returns over the term of the Lease;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Participation Agreement is hereby amended to include a Schedule A-1 to provide a summary of the actual amount invested by each Investor as follows:

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Bankers Life Insurance Company of Nebraska	\$1,999,489.54
The Franklin Life Insurance Company (for General Account)	2,999,234.31
The Franklin Life Insurance Company (for Separate Account)	339,863.32
Home Beneficial Life Insurance Company	639,214.94

SCHEDULE A-1

<u>Investors</u>	<u>Amount Invested</u>
Morgan Guaranty Trust Company of New York, as agent for an Institutional Investor, Schmidt & Co., Account No. 288	\$7,498,086.11

2. The CSA is hereby amended as follows:

(a) Annex B is amended by changing the "Quantity" of gondola cars from "300" to "296" and the "Quantity" of covered hopper cars from "130" to "112";

(b) Annex B is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(c) Exhibit A to Annex B is amended by deleting therefrom the following "Lessee's Road Numbers" with respect to covered hopper cars:

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 382542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

3. The Lease is hereby amended as follows:

(a) The percentage "7.5307423%" appearing in the first paragraph of Section 3 of the Lease is replaced by "7.63%";

(b) Schedule B, which sets forth the Casualty Values and which is described in Section 7 of the Lease, is replaced by Schedule B attached hereto;

(c) Schedule A is amended by changing the "Quantity" of gondola cars from "300" to "296"

and the "Quantity" of covered hopper cars from "130" to "112";

(d) Schedule A is amended by changing the description of "Lessee's Road Numbers" with respect to gondola cars from "CN 199600 through CN 199899 inclusive" to "CN 199600 through CN 199895 inclusive"; and

(e) Schedule A is amended by deleting therefrom the following "Lessee's Road Numbers":

CN 382363	CN 382533
CN 382377	CN 382534
CN 382435	CN 382538
CN 382503	CN 282542
CN 382506	CN 382543
CN 382514	CN 382545
CN 382519	CN 382548
CN 382524	CN 382611
CN 382525	CN 382547

4. Except as amended hereby, the Participation Agreement, the CSA and the Lease shall remain in full force and effect.

5. The Owners hereby certify that the rentals so adjusted pursuant to Section 3(a) hereof and the Casualty Values so adjusted by Section 3(b) hereof are sufficient to satisfy the Owner Trustee's obligations under the CSA.

6. Pursuant to Section 2 of the Participation Agreement, the Investors hereby approve the changes to the Lease which are made hereby and the Agent hereby consents to such changes.

7. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Amendment Agreement is dated as of the date first

above written, the actual dates of execution hereof
are the dates in the acknowledgments annexed
hereto.

CANADIAN NATIONAL RAILWAY COMPANY,

by _____

by _____

[Corporate Seal]

Attest:

AMERICAN HOME ASSURANCE COMPANY,

by _____

[Corporate Seal]

Attest:

COMMERCE & INDUSTRY INSURANCE COMPANY,

by  x

[Corporate Seal]

Attest:


EXCHANGE NATIONAL BANK OF CHICAGO,
acting not in its individual
capacity but solely as trustee
under a Trust Agreement dated as
of July 1, 1981, with the Owners,

by

[Corporate Seal]

Attest:

LASALLE NATIONAL BANK,

by

[Corporate Seal]

Attest:

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA,

by

[Corporate Seal]

Attest:

THE FRANKLIN LIFE INSURANCE COMPANY,

by

[Corporate Seal]

Attest:

HOME BENEFICIAL LIFE INSURANCE
COMPANY,

by

[Corporate Seal]

Attest:

MORGAN GUARANTY TRUST COMPANY OF
NEW YORK, as agent for an Insti-
tutional Investor, Schmidt & Co.,
Account No. 228,

by

[Corporate Seal]

Attest:

MARINE INDUSTRIE LIMITEE,

by _____

[Corporate Seal]

Attest:

SCHEDULE B
CASUALTY VALUES

<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>	<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>
1	106.76059%	21	77.02602%
2	109.67920%	22	72.42207%
3	111.11817%	23	67.88022%
4	111.68611%	24	62.65765%
5	111.33935%	25	57.57679%
6	111.57665%	26	51.71495%
7	111.05348%	27	46.09215%
8	110.58780%	28	39.55401%
9	109.51347%	29	33.39649%
10	108.38456%	30	25.00000%
11	106.78573%		
12	105.02634%		
13	102.92600%		
14	100.56343%		
15	97.98236%		
16	95.04003%		
17	91.99824%		
18	88.55194%		
19	85.05031%		
20	81.03955%		

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission expires

Commissioner for Oaths, in and
for the Province of Quebec

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of AMERICAN HOME ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 25th day of February 1982, before me personally appeared R. B. Goodwyn, to me personally known, who, being by me duly sworn, says that he is Vice President of COMMERCE & INDUSTRY INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation. ✓

[Notarial Seal]

My Commission expires
March 30, 1982

Evelyn Roa
Notary Public
EVELYN ROA
Notary Public, State of New York
No. 24-4721783
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1982

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before my personally appeared , to me personally known, who, being by me duly sworn, says that he is of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

[Notarial Seal]

My Commission expires

Notary Public

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1982, before me
personally appeared , to me personally known, who,
being by me duly sworn, says that he is
 of LA SALLE NATIONAL BANK, that one of the seals
affixed to the foregoing instrument is the corporate seal
of said national association, that said instrument was signed
and sealed on behalf of said national association by authority
of its Board of Directors, and he acknowledged that the
execution of the foregoing instrument was the free act and
deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEBRASKA,)
) ss.:
COUNTY OF LANCASTER,)

On this day of 1982, before me person-
ally appeared , to me personally
known, who, being by me duly sworn, says that he is a
 of BANKERS LIFE INSURANCE COMPANY
OF NEBRASKA, that one of the seals affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF SANGANMON,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE FRANKLIN LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of HOME BENEFICIAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1982, before me personally appeared , to me personally known, who, being duly sworn, says that he is a of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is

 of MARINE INDUSTRIE LIMITEE, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths
District of Montreal

My Commission expires